A 2500-2

Paper, Paperboard & Wood Pulp

MONTHLY STATISTICAL SUMMARY - Vol.70 No.2 FEBRUARY 1992

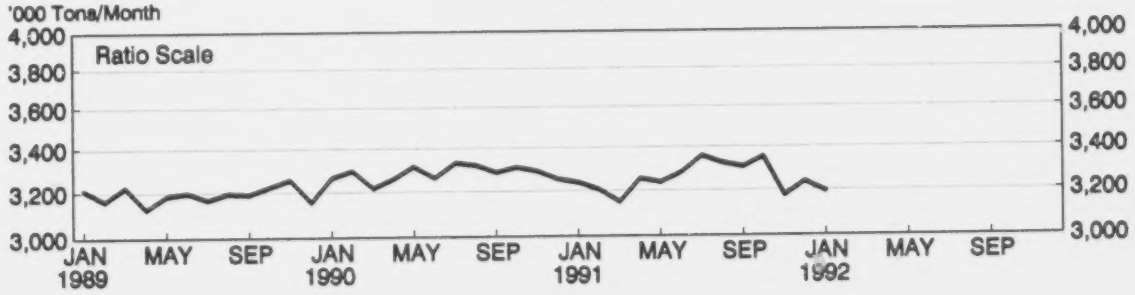
PAPER AND PAPERBOARD PRODUCTION: JANUARY 1992

Production of paper and paperboard in January 1992 remained well within its 1990-1991 range. At 78.7 million tons per year, the seasonally adjusted rate was 0.9% under its 1991 average and 0.3% below January 1991.

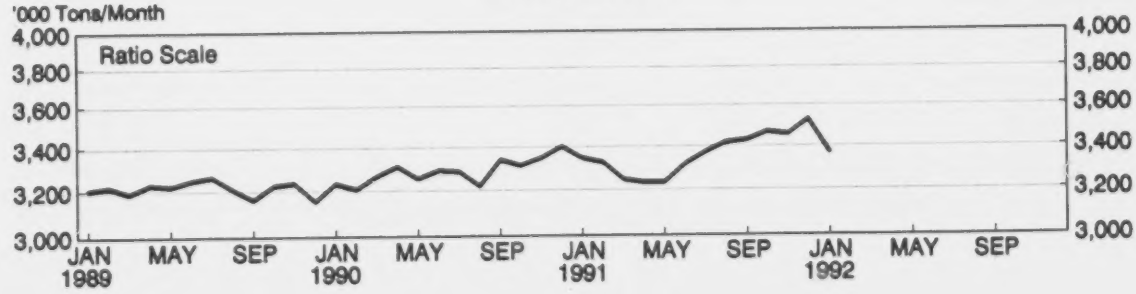
Much of the strength was concentrated in the paperboard sector with the unadjusted January 1992 total 0.9% ahead of its year-ago level. Paper output was off 1.4% in this same period.

The charts below detail these trends. They highlight the rather narrow ranges of paper and paperboard fluctuations during the past two years, along with the differences in the individual trends. Paper output, for example, flattened in mid-1991 and has since been trending downward; paperboard moved steadily upward from May to December, but then lost much of this gain in January. Weekly data for February indicate a moderate strengthening in both paper and paperboard production.

PAPER PRODUCTION
seasonally adjusted



PAPERBOARD PRODUCTION
seasonally adjusted



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Paper: Major strength in paper production in January 1992 was in newsprint and packaging papers. Despite weakness in domestic consumption, newsprint production was well ahead of its year-ago level. API data show that exports made a major contribution to the growth in newsprint output, while shipments to the domestic market were below their year-ago level.

Newsprint imports, as reported by API, were sharply below their January 1991 total, with imports from Canada down 22%, bringing the Canadian share of new supply to 48%, compared to 53% one year ago. The seasonally adjusted rate of newsprint consumption, while below its January 1991 pace, matched the average level posted for the last five months of 1991. Newspaper advertising linage moved upward during the late months of 1991, and API's index of print advertising, which includes newspaper inserts and third class mail, made a strong recovery from its mid-1991 low.

Packaging papers are, indeed, an unusual source of strength. Shipments of unbleached kraft papers in January 1992 were up 3.7% from their January 1991 level, with the gain concentrated in grocers bag and sack papers. Recycled papers, which now supply about 7% of the total market for unbleached kraft and similar papers, reported a 6% advance. Bleached kraft papers also registered a small increase, but continued well below the levels reached in 1989 and 1990, reflecting a shift in packaging used at fast food chains.

New orders for printing-writing papers in January 1992, moved sharply upward from the lows registered in the November-December 1991 period. Shipments also strengthened, but trailed their year-ago rate, posting a 4.2% decline. Uncoated free sheet and bleached bristols turned in the best performance, holding to within 2% of their year-earlier rates.

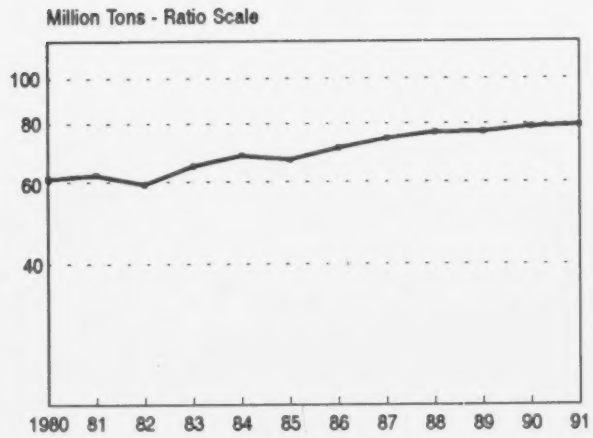
Shipments of uncoated groundwood papers in January 1992 were 15% below their January 1991 total. The commercial printing aggregate, broadly defined to include printers of catalogs and similar publications along with commercial printers, which uses about two-thirds of the total, declined 18%, accounting for the bulk of the reduction. The January rate of new orders, while above those of the last quarter of 1991, were low relative to their year-ago level.

The recovery in print advertising evident in the last half of 1991 did not carry over to magazines. Total magazine advertising pages in 1991 were 11% below 1990, with quarter-to-quarter fluctuations largely reflecting seasonal factors. Weakness in magazine advertising persisted into January 1992. Most of the decline in coated groundwood papers -- which account for about 80% of all magazine paper -- can be traced to lower shipments to this market. Book publishers were down even more sharply, but this market accounts for only a small percentage of the uncoated groundwood paper total.

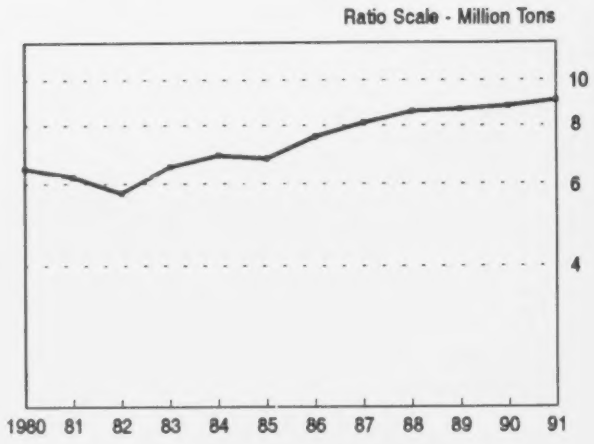
PAPER AND PAPERBOARD STATISTICS PRODUCTION, SHIPMENTS AND ORDERS (Thousands of Tons)	YEAR 1990	YEAR 1991	OCT 1991	NOV 1991	DEC (R) 1991	JAN (P) 1992	Annual Rate Y-T-D 1992	% Change From Same Period Last Year
PAPER								
Newsprint – Production	6,610	6,841	584	581	582	607	7,285	5.4
– Shipments	6,621	6,784	565	600	609	601	7,217	3.5
Printing & Writing: Total Shipments	22,371	22,100	2,066	1,773	1,743	1,813	21,757	-4.2
Groundwood Paper – Shipments	1,806	1,775	163	143	140	128	1,536	-14.6
– New Orders	1,868	1,778	138	105	129	151	1,807	-13.8
– Unshipped Orders	221	238	283	245	225	255	255	7.2
Coated Groundwood – Shipments	4,233	4,044	368	324	312	323	3,873	-8.3
Coated Free Sheet – Shipments	3,303	3,265	317	264	254	274	3,293	-2.7
Total Coated Papers – Shipments	7,536	7,310	685	588	566	597	7,165	-5.8
– New Orders	7,430	7,294	660	527	550	702	8,428	13.4
– Unshipped Orders	589	552	666	600	576	696	696	26.4
Unctd Free Sheet – Shipments	11,503	11,552	1,088	923	929	969	11,624	-1.8
– New Orders	11,479	11,544	1,096	946	813	1,028	12,333	12.7
– Unshipped Orders	672	592	783	786	677	709	709	19.7
Thin Papers – Shipments	218	196	19	16	16	17	203	-8.1
Cotton Fiber Paper – Shipments	155	144	13	12	10	11	133	-10.3
Bleached Bristols – Shipments	1,152	1,123	98	91	81	91	1,097	-1.4
Tissue Paper – Production	5,802	5,669	486	458	464	480	5,760	-1.1
Total Packaging & Other Paper	4,576	4,469	391	361	357	397	4,759	1.9
Unbl. Kraft Paper – Shipments	2,377	2,276	190	176	182	209	2,509	3.7
Bl. Kraft Paper – Shipments	484	421	39	33	37	35	424	2.0
Specialty Pkg. Paper – Production	563	593	49	49	43	45	538	N.M.
Special Industrial Paper – Production	1,153	1,179	113	103	94	107	1,288	N.M.
TOTAL PAPER PRODUCTION – UNADJUSTED	39,359	39,078	3,528	3,173	3,145	3,297	39,562	-1.4
TOTAL PAPER PRODUCTION – SEAS ADJ			3,350	3,173	3,236	3,192	38,298	-1.4
PAPERBOARD – PRODUCTION								
Containerboard	27,388	28,112	2,450	2,360	2,494	2,466	29,588	1.4
Cont'bd For Dom Use for Fibre Boxes	24,432	24,618	2,175	2,089	2,152	2,210	26,515	2.1
Total Linerboard	16,875	17,039	1,526	1,442	1,491	1,541	18,493	2.6
Unbleached Kraft	16,414	16,269	1,458	1,378	1,427	1,489	17,868	2.4
Solid Bleached	139	145	12	14	10	10	116	-21.1
Recycled	323	625	56	50	53	42	509	16.8
Corrugating Medium	7,549	7,560	647	644	660	669	8,022	1.1
Semichemical	5,567	5,543	474	467	487	490	5,879	0.3
Recycled	1,982	2,017	174	178	173	179	2,143	3.6
Container Chip and Filler	7	19	1	3	1	0	0	-100.0
Other Containerboard for Dom Use	282	298	22	24	22	25	302	11.5
Containerboard for Export	2,674	3,197	253	247	320	231	2,771	-5.8
Boxboard	12,035	12,211	1,072	997	979	1,044	12,530	-0.4
Boxboard for Packaging for Dom Use	6,949	7,327	621	576	579	612	7,343	-3.8
Folding Boxboard	5,198	5,591	485	442	439	470	5,635	-1.6
Solid Bleached	1,818	1,938	164	154	152	147	1,760	-11.5
Unbleached Kraft	970	1,124	84	76	85	98	1,175	6.2
Recycled	2,410	2,528	234	212	201	225	2,700	2.6
Set-up Boxboard for Dom Use	290	273	26	24	19	25	294	7.5
Milk Carton & Food Service Dom Use	1,461	1,463	111	110	122	118	1,414	-13.1
Other Boxboard for Domestic Use	4,145	3,826	360	339	298	345	4,138	4.5
Boxboard for Export	941	1,059	91	81	102	88	1,050	5.8
Paperboard Production by Furnish	39,423	40,323	3,522	3,357	3,474	3,510	42,119	0.9
Unbleached Kraft	20,357	20,949	1,823	1,732	1,560	1,841	22,092	1.0
Semichemical	5,710	5,713	489	477	506	505	6,062	1.3
Solid Bleached Kraft	4,399	4,556	376	359	374	365	4,376	-6.6
Recycled	8,956	9,105	835	789	733	799	9,588	4.2
Paperboard Production for Export	3,615	4,255	344	329	422	318	3,822	-2.8
Unbleached Kraft	2,691	3,259	256	254	325	229	2,747	-10.0
Semichemical	142	170	15	10	19	15	184	53.8
Bleached Kraft	732	752	64	56	69	66	796	15.2
Recycled	49	74	8	9	9	8	93	33.6
TOTAL PAPERBOARD PRODUCTION – UNADJ	39,423	40,323	3,522	3,357	3,474	3,510	42,119	0.9
TOTAL PAPERBOARD PROD – SEAS ADJ			3,466	3,454	3,527	3,368	40,421	0.8
PAPER AND PAPERBOARD – UNADJ	78,782	79,401	7,049	6,530	6,619	6,807	81,681	-0.2
PAPER AND PAPERBOARD – SEAS ADJ			6,816	6,627	6,762	6,560	78,719	-0.3

R – Revised P – Preliminary Seas. Adj. – Seasonally Adjusted Unadj. – Not Seasonally Adjusted N.M. – Not Meaningful, 1991 data under review

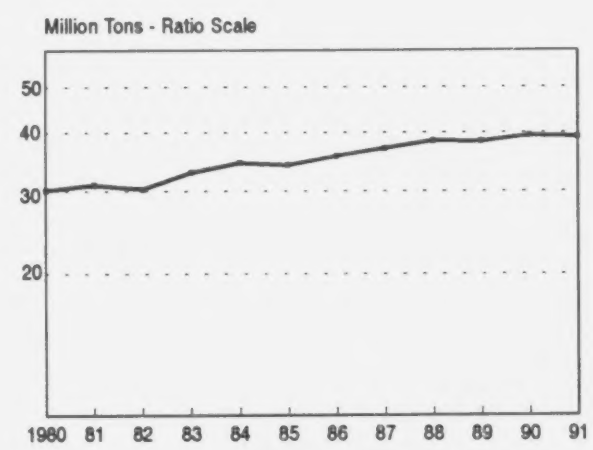
TOTAL PAPER AND PAPERBOARD
PRODUCTION



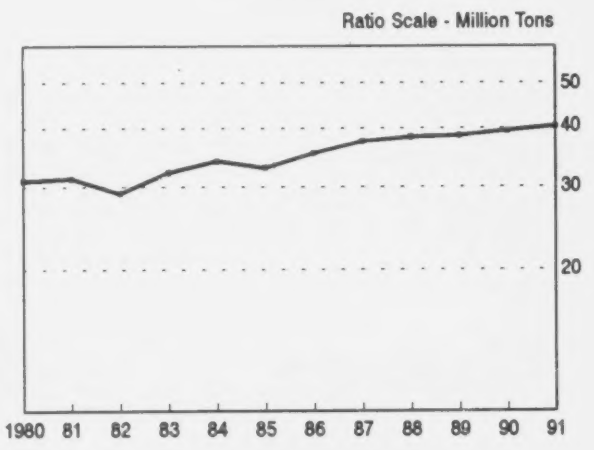
MARKET WOOD PULP
PRODUCTION



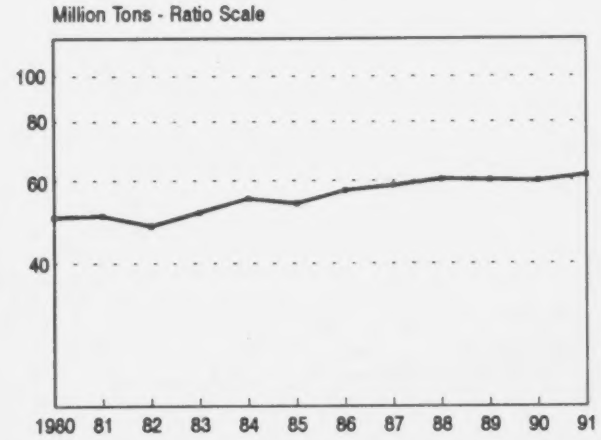
TOTAL PAPER
PRODUCTION



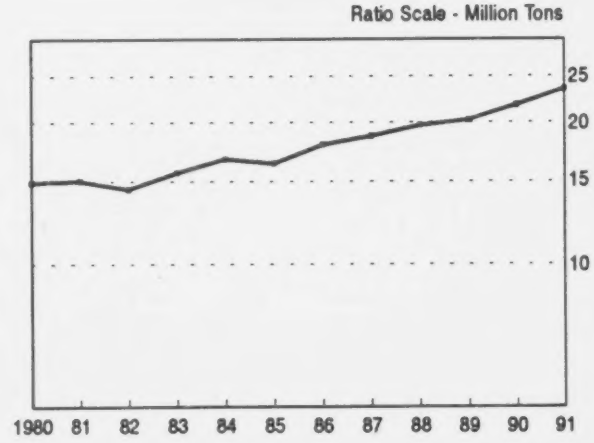
TOTAL PAPERBOARD
PRODUCTION



TOTAL WOOD PULP
CONSUMPTION



TOTAL RECOVERED PAPER
CONSUMPTION



WOOD PULP STATISTICS (Thousands of Tons)		YEAR 1990	YEAR 1991	OCT 1991	NOV 1991	DEC (R) 1991	JAN (P) 1992		Annual Rate Y-T-D 1992	% Change From Same Period Last Year
TOTAL WOOD PULP										
Total Wood Pulp	Production	63,050	63,818	5,483	5,186	5,472	5,681		68,166	1.8
	Imports	4,893	4,997	389	420	428	412	*	4,946	-2.5
	Exports	5,905	6,338	533	443	575	514	*	6,165	8.1
	New Supply	62,038	62,477	5,339	5,163	5,325	5,579	*	66,947	0.9
Dissolving Pulp	Production	1,293	1,370	105	108	121	139		1,672	21.1
	Imports	222	173	18	8	19	15	*	176	49.9
	Exports	782	772	68	54	75	66	*	786	25.6
	New Supply	733	771	55	62	65	88	*	1,062	21.8
Paper Grades	Production	51,192	51,950	4,451	4,207	4,462	4,631		55,568	2.0
Chemical Pulp	Imports	4,326	4,504	349	387	388	375	*	4,500	-3.0
	Exports	5,080	5,516	458	384	498	446	*	5,357	5.7
	New Supply	50,438	50,938	4,343	4,211	4,352	4,559	*	54,711	1.2
Groundwood and	Production	6,345	6,404	556	535	546	548		6,570	-1.7
Thermo-Mech	Imports	345	320	22	25	21	23	*	270	-14.6
	Exports	44	50	8	5	2	2	*	22	67.3
	New Supply	6,647	6,673	570	554	565	568	*	6,818	-2.5
Semi-Chemical	Production	4,219	4,094	372	336	344	363		4,356	-2.1
	Imports									
	Exports									
	New Supply	4,219	4,094	372	336	344	363		4,356	-2.1
MARKET WOOD PULP										
Total Market	Production	8,798	9,041	744	731	823	845		10,147	11.2
Wood Pulp	Imports	3,215	3,186	260	270	308	279	*	3,354	9.3
	Exports	5,561	5,989	520	486	575	531		6,378	22.4
	New Supply	6,451	6,238	485	515	555	593	*	7,123	2.0
Dissolving Pulp	Production	1,292	1,369	105	108	121	139		1,672	21.1
	Imports	170	165	16	9	18	14	*	171	104.6
	Exports	782	818	75	48	96	59		712	3.0
	New Supply	679	715	46	69	43	94	*	1,131	46.4
Paper Grades	Production	7,506	7,672	640	623	701	707		8,478	9.5
Chemical Pulp	Imports	2,813	2,816	231	247	272	250	*	2,997	8.8
	Exports	4,779	5,170	445	438	480	472		5,665	25.4
	New Supply	5,440	5,318	425	431	493	484	*	5,810	-2.8
Groundwood Pulp	Production	0	0	0	0	0	0		0	N.M.
and All Other	Imports	232	205	13	14	19	15	*	186	-19.9
	Exports	0	0	0	0	0	0		0	N.M.
	New Supply	232	205	13	14	19	15	*	186	-19.9

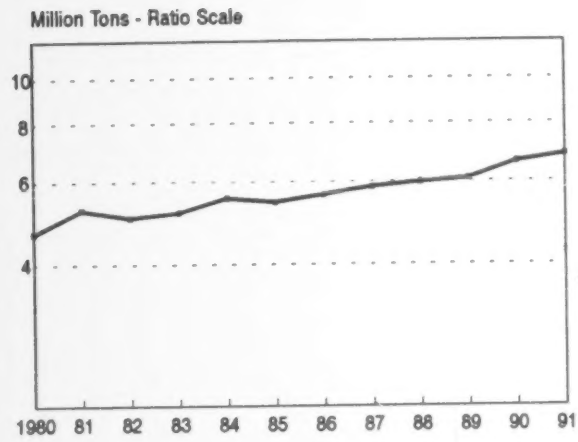
SOURCES: Total Wood Pulp Production & Market Wood Pulp Production, Imports & Exports – Pulp Division, Pulp, Materials and Technology Group, API. Total Wood Pulp Imports & Exports – Department of Commerce.

NOTE: N.M. – Not Meaningful. * – Estimated.

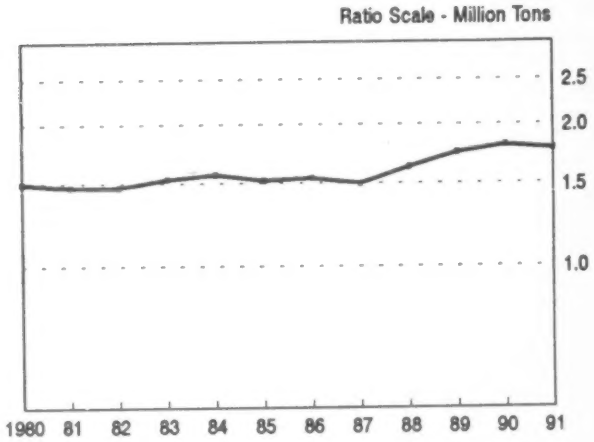
FIBROUS RAW MATERIALS (Thousands of tons)	YEAR 1990	YEAR 1991	OCT 1991	NOV 1991	DEC (R) 1991	JAN (P) 1992	Annual Rate 1992	% Change From Same Period Last Year
CONSUMPTION AT PAPER & PAPERBOARD MILLS								
Total	81,996	84,351	7,304	6,980	7,095	7,397	88,762	0.9
Total Wood Pulp	61,015	61,618	5,287	5,050	5,212	5,368	64,416	-1.3
Waste Paper	20,981	22,733	2,017	1,930	1,883	2,029	24,346	7.4
INVENTORIES								
Chemical Paper Grade Market Pulp								
Producers' Own-Use Inventories	226	219	197	195	219	247	247	22.4
Producers' Market Inventories	476	518	547	513	518	547	547	4.8
Consumers' Purchased Inventories #	392	451	347	345	451	450	450	7.4
Waste Paper at Paper & Bd. Mills	915	1,076	1,065	1,054	1,076	1,061	1,061	7.8
Days of Supply at Pulp Mills of								
Chemical Paper Grade Mkt Pulp	23	23	26	23	23	25	25	-3.8

SOURCES: Wood Pulp Data: Pulp Division, Pulp, Materials and Technology Group, API. Wood Pulp Consumption, 1989: Bureau of the Census.
Waste Paper Data: Paper Recycling Committee, API. # Includes all grades of wood pulp
P – Preliminary; R – Revised; 0 – Indicates zero to five-hundred short tons

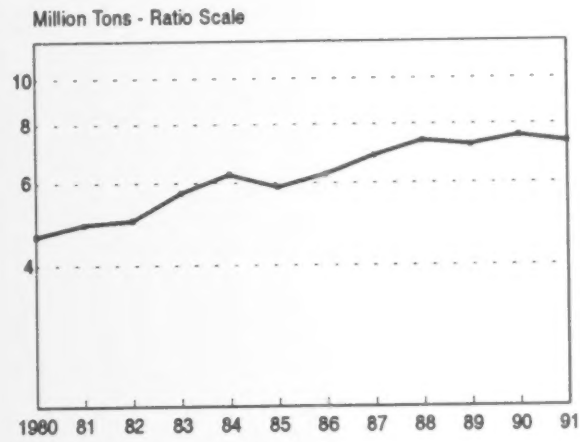
NEWSPRINT
PRODUCTION



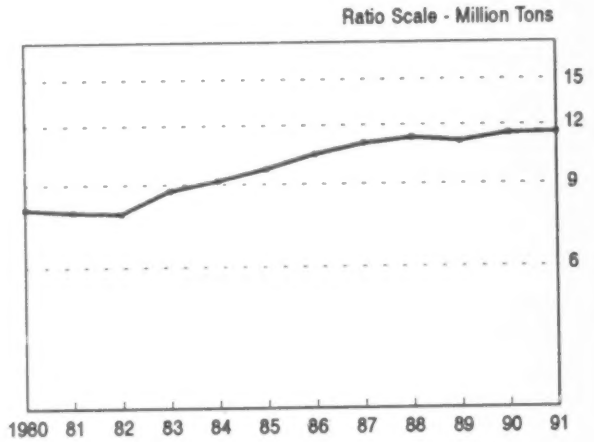
GROUNDWOOD PAPER, UNCOATED
SHIPMENTS



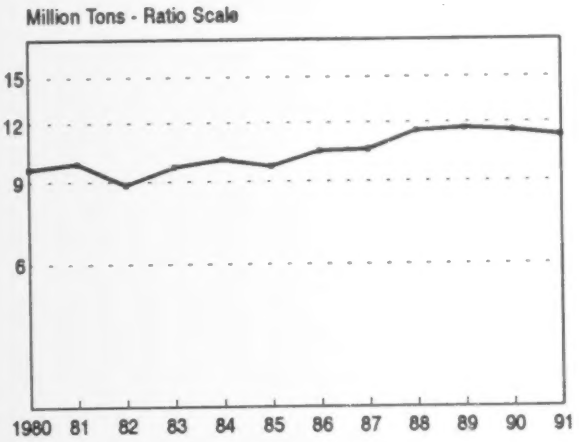
COATED PAPER
SHIPMENTS



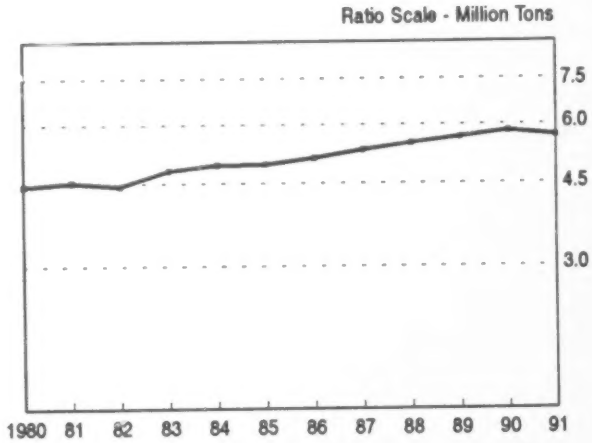
UNCOATED FREE SHEET PAPERS
SHIPMENTS



BLEACHED BRISTOLS
PRODUCTION



TISSUE PAPER
PRODUCTION



FIBROUS RAW MATERIALS Thousands of Standard (128 Cu. ft.) Cords	YEAR 1989	YEAR 1990	SEPT. 1991	OCT. 1991	NOV. 1991	DEC. 1991	ANNUAL RATE Y-T-D 1991	% CHANGE FROM SAME PD LAST YEAR
PULPWOOD								
Total U.S. – Total Receipts	99,279	99,304	8,125	8,602	7,839	8,096	98,659	-0.6
– Total Consumption	98,414	99,109	7,871	8,293	7,966	8,006	98,242	-0.9
– Residues *	34,539	35,727	2,817	2,940	2,679	2,719	34,097	-4.6
– Inventories	5,462	5,961	5,501	6,122	6,126	5,688	5,688	-4.6
So. Atlantic – Total Receipts	31,982	32,636	2,634	2,662	2,527	2,600	31,266	-3.8
– Total Consumption	32,239	32,412	2,636	2,536	2,534	2,660	31,825	-1.8
– Residues *	9,961	11,181	838	816	788	812	10,166	-9.1
– Inventories	936	1,334	1,067	1,329	1,364	1,284	1,284	-3.7
Northeast – Total Receipts	7,242	7,284	591	661	601	605	7,333	0.9
– Total Consumption	7,072	7,080	538	613	560	554	6,840	-3.4
– Residues *	1,575	1,505	138	159	138	169	1,707	13.4
– Inventories	522	449	395	420	425	423	423	-5.8
South Central – Total Receipts	35,840	37,246	3,200	3,393	3,102	3,224	38,751	4.0
– Total Consumption	35,791	36,784	3,045	3,300	3,187	3,059	38,321	4.2
– Residues *	10,539	11,516	958	993	916	937	11,703	1.6
– Inventories	1,336	1,879	1,586	1,911	1,923	1,837	1,637	-12.9
North Central – Total Receipts	7,020	7,074	580	621	512	626	7,207	1.9
– Total Consumption	6,963	7,129	585	592	597	622	7,313	2.6
– Residues *	1,422	1,308	99	91	96	96	1,197	-8.5
– Inventories	938	1,014	985	979	922	925	925	-8.8
West – Total Receipts	17,196	15,184	1,120	1,265	1,097	1,036	14,082	-7.3
– Total Consumption	16,349	15,704	1,067	1,250	1,088	1,111	13,943	-11.2
– Residues *	11,042	10,217	784	879	741	703	9,324	-8.7
– Inventories	1,730	1,285	1,468	1,483	1,492	1,419	1,419	10.4

SOURCE: American Pulpwood Association

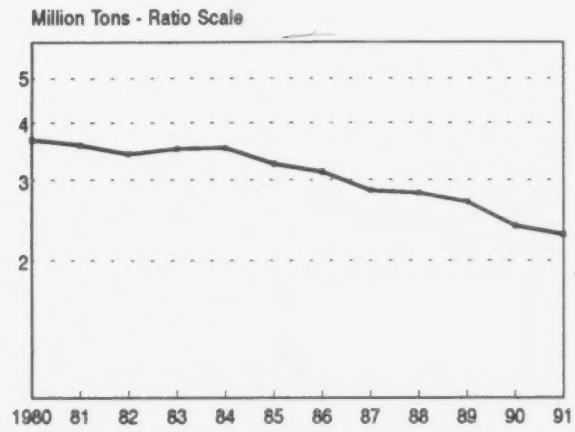
* – Consumption of Residues in cords equivalent

UNITED STATES TRADE WITH CANADA	IMPORTS FROM CANADA YEAR 1990 Tons	YEAR 1990 ($000)	NOVEMBER 1991 Tons	NOVEMBER 1991 ($000)	DECEMBER 1991 Tons	DECEMBER 1991 ($000)	ANNUAL RATE Y-T-D 1991 Tons	% CHANGE FROM SAME PD LAST YEAR
Pulpwood, Roundwood (in cubic meters)	0	0	0	0	0	0	0	0.0
Pulpwood chips	709,197	22,413	53,012	1,880	44,200	1,547	668,315	-5.8
Wood Pulp, Total	4,322,418	2,514,301	365,719	132,836	358,306	133,027	4,312,634	-0.2
Waste Fibrous Materials, Total	130,452	31,442	8,264	1,727	7,365	1,495	120,050	-8.0
Paper, Board & Products, Total	11,191,700	6,317,590	882,257	504,894	819,936	454,083	10,596,339	-5.3
Paper, Paperboard,Wet Machine Bd. & Constr. Paper & Bd.	11,047,032	5,966,425	870,371	475,275	808,931	429,233	10,446,411	-5.4
Paper, Paperboard & Products	11,066,239	6,284,416	876,016	503,351	815,224	452,843	10,516,180	-5.0
Paper & Paperboard, Only	10,921,571	5,935,250	864,130	473,831	804,219	426,013	10,366,252	-5.1
Paper, Total	10,385,505	5,723,101	792,366	447,660	737,099	403,842	9,864,456	-6.9
Newsprint	8,118,161	4,162,493	582,833	305,876	563,918	288,782	7,380,019	-9.1
Printing, Writing & Rel. Pap.	1,914,083	1,296,073	183,030	119,878	152,160	97,924	1,976,026	3.2
Pack. & Ind. Conv. Paper	211,903	121,069	17,335	10,595	13,269	8,299	207,375	-2.1
Special Industrial Paper	57,441	55,444	4,731	7,319	3,634	5,196	46,226	-19.5
Tissue Paper	83,917	76,023	4,436	3,991	4,118	3,641	54,810	-34.7
Paperboard, Total	535,067	212,149	71,764	25,971	67,121	24,171	701,796	30.9
Convtd Paper&Paperbd Products	144,668	349,166	11,886	29,720	11,005	24,830	149,928	3.6
Wet Machine Board	884	757	78	68	63	59	779	-11.9
Construction Paper & Board	124,576	32,418	6,163	1,576	4,649	1,161	79,381	-36.3

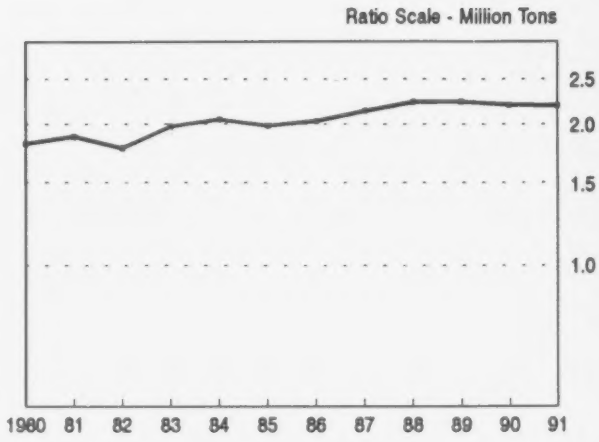
	EXPORTS TO CANADA							
Pulpwood, Roundwood (in cubic meters)	1,036,727	36,801	222,804	7,101	246,555	7,354	2,365,797	127.8
Pulpwood chips	193,841	9,066	27,025	1,338	15,594	775	262,637	35.5
Wood Pulp, Total	326,456	165,508	20,915	9,715	18,131	7,952	257,316	-21.7
Cotton Pulp & Other Pulp	4,373	4,284	452	422	323	304	4,531	3.6
Waste Paper	653,204	116,346	49,839	7,611	46,367	6,738	604,503	-7.5
Paper, Board & Products, Total	1,194,633	1,317,384	116,569	130,117	105,058	111,837	1,400,702	17.2
Paper, Paperboard,Wet Machine Bd. & Constr. Paper & Bd.	893,102	820,279	84,564	78,239	76,410	67,626	1,039,128	16.4
Paper, Paperboard & Products	1,192,443	1,315,696	116,172	129,946	104,686	111,669	1,394,521	16.9
Paper & Paperboard, Only	880,912	818,590	84,167	78,069	76,037	67,458	1,032,947	15.9
Paper, Total	521,586	595,962	53,807	59,858	48,760	51,426	641,047	22.9
Newsprint	20,813	11,389	1,305	769	1,533	916	25,459	36.7
Printing, Writing & Rel. Pap.	372,852	424,207	39,041	42,028	35,787	37,988	456,714	22.5
Pack. & Ind. Conv. Paper	52,367	36,760	5,055	3,843	4,308	2,916	51,949	18.3
Special Industrial Paper	59,301	106,279	4,969	9,240	3,900	6,515	58,075	-2.1
Tissue Paper	16,253	17,297	3,417	3,776	3,232	3,090	35,850	120.6
Paperboard, Total	359,326	222,638	30,360	18,413	27,277	16,031	391,900	8.1
Convtd Paper&Paperbd Products	301,531	497,106	32,005	51,878	28,649	44,211	361,574	19.9
Wet Machine Board	0	0	0	0	0	0	0	N.M.
Construction Paper & Board	2,190	1,689	398	171	373	169	6,181	182.2

SOURCE: Bureau of Census, Department of Commerce

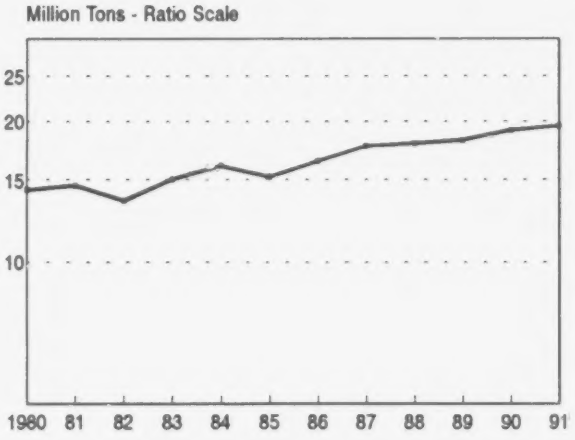
UNBLEACHED KRAFT PACKAGING AND INDUSTRIAL CONVERTING PAPER
SHIPMENTS



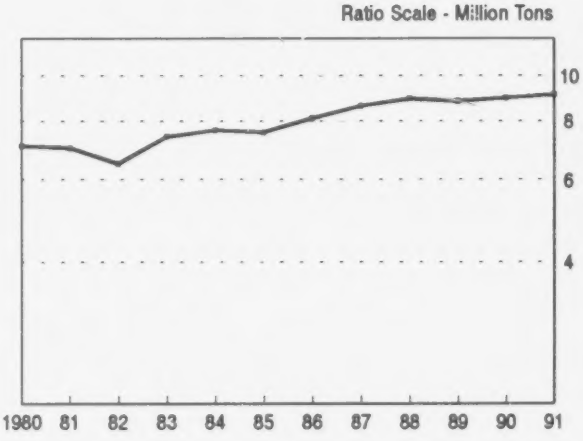
OTHER PAPER
PRODUCTION



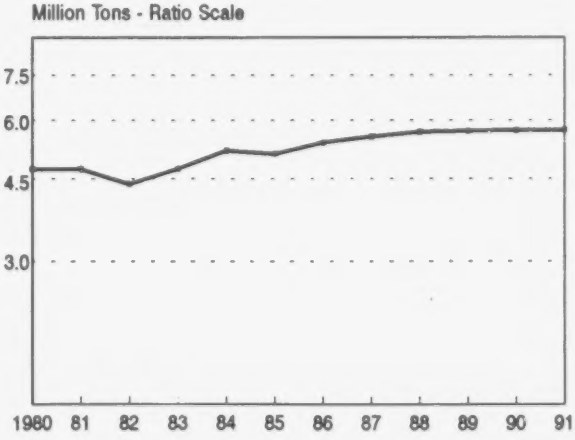
UNBLEACHED KRAFT LINERBOARD
PRODUCTION



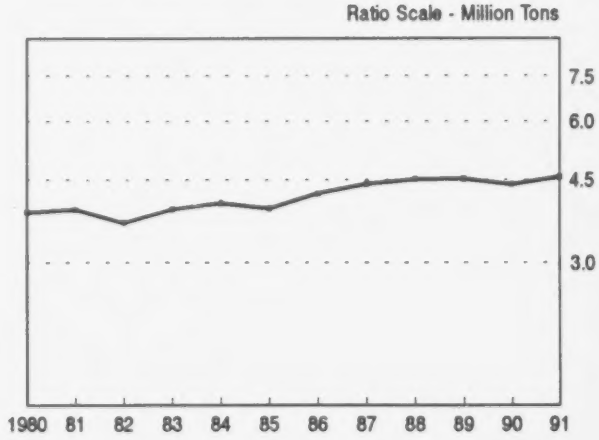
RECYCLED PAPERBOARD
PRODUCTION



SEMICHEMICAL PAPERBOARD
PRODUCTION



SOLID BLEACHED PAPERBOARD
PRODUCTION



PULP, PAPER AND PAPERBOARD IMPORTS	YEAR 1990		NOVEMBER 1991		DECEMBER 1991		Annual Rate YTD 1991 Tons (1)	% Change from same Period Last Year
	Tons	$000	Tons	$000	Tons	$000		
Pulpwood Roundwood (cubic meters)	0	0	0	0	0	0	0	0.0
Pulpwood Chips	710,415	22,660	55,164	1,992	44,200	1,547	670,957	-5.6
Total All Imports	18,177,409	11,292,256	1,445,044	811,872	1,379,075	762,219	17,297,702	-4.8
Wood Pulp Total	4,893,355	2,831,327	419,910	153,412	427,901	160,702	4,996,518	2.1
Waste Paper	122,539	26,349	9,047	1,803	7,408	1,447	121,932	-0.5
Other Fibrous Materials	14,037	9,286	1,337	902	787	696	11,834	-15.7
Paper Board & Products Total	13,147,479	8,425,293	1,014,750	656,055	942,979	599,374	12,167,418	-7.5
Paper Paperboard Wet Machine Bd. & Construction Paper & Board	12,728,760	7,425,583	984,898	577,410	913,400	525,390	11,776,018	-7.5
Paper Ppbd & Prds ex Cnst&WMB	13,006,238	8,382,641	1,007,488	653,644	936,938	597,275	12,073,992	-7.2
Paper & Paperboard Only	12,587,519	7,382,931	977,434	575,000	907,360	523,290	11,682,292	-7.2
Paper Total	11,961,306	7,077,036	899,389	543,653	835,370	494,191	10,909,840	-8.8
Newsprint	8,299,557	4,247,131	585,537	307,125	570,393	291,438	7,490,016	-9.8
Printing & Writing	3,104,863	2,248,424	272,073	189,142	224,474	158,060	2,934,785	-5.5
Uncoated Groundwood	1,337,581	843,550	129,200	79,379	97,550	59,429	1,369,279	2.4
Coated Print.& Impreg. Pap.	936,046	749,082	67,663	53,299	64,185	48,849	794,099	-15.2
Uncoated Free Sheet	752,448	564,479	65,676	45,606	52,078	36,841	674,870	-10.3
Thin (except Cigarette)	11,365	14,296	1,343	1,573	1,177	1,611	14,557	28.1
Bristols	67,424	77,017	8,192	9,285	9,484	11,529	81,981	21.6
Total Pkg & Other Paper	425,697	462,237	36,860	42,923	35,879	40,640	415,147	-2.5
Unbleached Kraft Paper	235,352	116,655	19,586	9,452	16,331	7,142	230,616	-2.0
Other Pkg. & Indust. Paper	190,345	345,582	17,275	33,470	19,549	33,498	184,531	-3.1
Tissue	131,189	119,244	4,918	4,463	4,624	4,053	69,691	-46.9
Paperboard, Total	626,213	305,895	78,045	31,347	71,989	29,099	772,652	23.4
Test or Containerboard	113,629	48,929	18,674	6,752	15,982	6,019	156,701	37.9
Semi-Chemical Corrugating	111,935	31,152	13,759	3,184	12,588	3,019	100,119	-10.6
Other Paperboard	400,649	227,180	45,612	21,410	43,419	20,062	515,833	28.7
Convtd Paper&Paperbd Products	418,719	999,710	30,054	78,645	29,579	73,984	391,400	-6.5
Paper Products, Total	313,106	807,967	21,693	62,502	21,732	59,414	290,256	-7.3
Paperboard Products, Total	105,613	191,744	8,361	16,142	7,847	14,570	101,144	-4.2
Wet machine Board	1,132	991	81	72	79	72	930	-17.9
Construction Paper & Board E	140,110	41,981	7,181	2,339	5,962	2,027	92,797	-33.8
Notes								
Other: No Weight Avail. ($000)		138,809		13,731		11,771	140,540	2.7
Total Imports Incl. Other($000)		11,429,064		825,603		773,989	10,233,443	-10.5

PULP, PAPER AND PAPERBOARD EXPORTS	YEAR 1990		NOVEMBER 1991		DECEMBER 1991		Annual Rate YTD 1991 Tons (1)	% Change from same Period Last Year
	Tons	$000	Tons	$000	Tons	$000		
Pulpwood, Roundwood (cubic meters)	1,122,468	39,971	223,614	7,114	247,274	7,375	2,389,218	112.9
Pulpwood Chips	4,637,669	412,018	490,518	45,212	415,018	39,624	5,331,971	15.0
Total All Exports	19,342,224	9,075,342	1,674,851	718,992	1,818,819	774,851	21,375,1u4	10.5
Wood Pulp,Total	5,905,339	3,155,671	442,843	174,847	574,877	232,774	6,337,525	7.3
Cotton Pulp and Other Pulp	135,632	104,808	8,283	7,891	6,544	5,898	108,516	-20.0
Waste and Old Paper	6,504,895	779,687	580,023	50,461	534,387	51,052	6,597,708	1.4
Paper, Board & Products,Total	6,796,358	5,035,177	663,903	485,794	703,010	485,167	8,331,364	22.6
Paper,Paperboard,Wet Machine Bd. & Construction Paper & Board	5,748,820	3,449,743	551,958	319,814	588,563	337,416	7,042,671	22.5
Paper, Ppbd & Prod ex Cnst&WMB	6,796,518	5,028,883	662,944	485,168	701,099	484,131	8,311,141	22.5
Paper & Paperboard, Only	5,738,780	3,443,249	550,999	319,188	586,652	336,382	7,022,457	22.4
Paper, Total	1,519,062	1,455,104	179,548	156,428	188,985	164,311	2,071,998	36.4
Newsprint	535,993	293,182	67,038	32,582	82,974	43,955	743,169	38.7
Printing & Writing	664,824	717,700	77,478	76,676	72,292	69,518	932,570	40.3
Uncoated Groundwood	75,299	63,574	7,035	6,094	7,175	5,500	116,623	54.9
Clay Coated Paper	218,684	215,289	25,126	23,843	22,448	20,399	276,852	26.6
Uncoated Free Sheet	232,369	306,127	28,083	31,635	28,462	31,275	356,358	53.4
Other Printing & Writing	136,472	132,709	17,235	15,104	14,208	12,343	182,737	32.0
Total Pkg. & Other Paper	283,584	403,949	27,608	38,336	25,336	32,880	329,483	16.2
Unbleached Kraft	112,828	60,480	10,543	5,820	11,120	5,482	132,430	17.4
Other Pkg. & Indust. Paper	170,756	343,469	17,064	32,516	14,216	27,398	197,053	15.4
Tissue	34,651	40,273	7,425	8,834	8,483	7,958	66,475	91.8
Paperboard, Total	4,219,698	1,968,144	371,451	182,780	407,687	182,070	4,950,761	17.3
Solid Wood Pulp	3,993,101	1,867,502	350,565	150,767	388,088	172,026	4,717,551	18.1
Total Linerboard	2,924,140	1,076,705	263,311	93,131	278,513	98,328	3,412,140	16.7
Bleached Kraft Linerboard	335,444	150,819	23,107	10,469	19,929	9,512	384,797	14.7
Unbleached Kraft Linerbd	2,588,697	925,886	240,204	82,663	258,585	88,817	3,027,344	16.9
Other Unbleached Kraft	253,945	144,169	31,451	16,154	35,179	19,710	402,484	58.5
Other Bleached Kraft	784,550	628,859	47,301	38,727	61,994	50,178	818,495	7.1
Semi-Chemical Corrugating	60,466	17,769	8,502	2,755	12,401	3,811	84,432	67.3
Recycled Paperboard	226,598	120,643	20,886	11,993	19,579	10,044	233,211	2.9
Convtd Paper&Paperbd Products	1,047,788	1,585,435	111,945	185,979	104,448	147,749	1,288,684	23.0
Paper Products, Total	440,793	1,012,642	50,717	104,509	49,608	96,761	590,909	34.1
Paperboard Products, Total	606,975	572,793	61,228	81,471	54,840	50,988	697,775	15.0
Wet Machine Board	487	232	16	18	691	271	955	96.4
Construction Paper & Board E	9,384	8,262	343	610	1,221	765	19,258	105.2
Notes								
Other: No Weight Avail. ($000)		49,964		6,325		5,548	67,296	34.7
Total Exports Incl. Other($000)		9,125,306		725,016		780,400	9,677,763	6.1

SOURCE: Bureau of Census, U.S. Department of Commerce. E - Incl. estim. of tonnage based on square foot data.

(1) Annual Rate Year-To-Date is in tons unless otherwise specified in item description.

PRODUCER PRICE INDEXES 1982 = 100	YEAR 1990	YEAR 1991	OCT. 1991	NOV. 1991	DEC. 1991	JAN. 1992	Annual Rate Y-T-D 1992	% Change from same Period Last Year
Pulp, Paper and Products except Building Grades	132.9	129.8	128.8	129.0	128.4	128.2	128.2	-3.3
Pulp Paper & Products, ex. Building Grades & ex. Waste Paper *	132.8	130.0	129.1	129.3	128.7	128.5	128.5	-3.1
Total Wood Pulp	151.2	119.6	111.9	111.3	107.4	108.1	108.1	-18.7
Total Paper	128.8	127.0	125.6	125.3	124.9	124.5	124.5	-4.7
Writing Paper, exc. Newsprint	129.1	124.9	123.4	123.0	122.4	121.8	121.8	-6.3
Newsprint	119.6	120.8	116.6	116.4	115.8	115.2	115.2	-9.1
Total Paperboard	135.7	130.2	132.9	132.9	132.9	133.3	133.3	0.5
Total Paper and Paperboard *	131.0	128.0	127.9	127.7	127.4	127.3	127.3	-3.0
Converted Products	135.1	134.9	134.1	134.5	134.0	133.6	133.6	-1.9
Waste Paper	138.9	121.3	109.3	110.3	110.3	110.4	110.4	-17.2
All Commodities	116.3	116.5	116.4	116.4	115.9	115.6	115.6	-2.9
Industrial Commodities	115.8	116.5	116.6	116.7	116.1	115.6	115.6	-3.1

SOURCE: Producer Price Indexes: Bureau of Labor Statistics, U.S. Department of Labor * Computed by API

Paper and Allied Products Companies
Sales and Earnings

	Sales 1991	Sales 1990	91/90 % Change	Net Profit After Taxes 1991	Net Profit After Taxes 1990	91/90 % Change	Net Profits/Sales 1991 %	Net Profits/Sales 1990 %
	Thousand Dollars			Thousand Dollars				
	26 Paper and Allied Products Companies							
First Quarter	16,924,019	17,641,444	-4.1	586,248	1,037,627	-43.5	3.46	5.88
Second Quarter	17,070,767	17,841,822	-4.3	535,541	990,113	-45.9	3.14	5.55
Third Quarter	17,483,412	17,806,935	-1.8	547,895	758,602	-27.8	3.13	4.26
Fourth Quarter	17,406,203	17,869,755	-2.6	238,923	408,721	-41.5	1.37	2.29
Year-to-date	68,884,401	71,159,956	-3.2	1,908,607	3,195,063	-40.3	2.77	4.49

The relative stability in the uncoated free sheet grades extended throughout the major categories. Bond and writing papers -- office copy papers, cut size bond papers, which have important markets in personal computers, communication papers, etc. -- showed a small gain, offsetting a decline in form bond. In market terms, shipments to book publishers were down sharply, reflecting weakness in the total market. Shipments to the commercial printing aggregate, office reprographics and business forms manufacturers -- which combine to account for about three-quarters of the uncoated free sheet total -- all showed small declines. Among the smaller markets, weakness in shipments to stationery and tablet producers was offset by gains to other converters.

Paperboard: The 0.9% increase reported in paperboard production in January 1992 reflected the impact of a 1.4% gain in containerboard partly offset by a 0.4% decline in boxboard (see table on page 3).

The January 1992 increase in containerboard production was concentrated in domestic demand as containerboard exports -- largely kraft linerboard -- moved 5.8% below their year-earlier total. Containerboard production for domestic use rose 2.1%, compared to a 5.5% gain in fiber box shipments. Inventories of containerboard at mills and boxplants rose 12% from December 1991 to January 1992 as producers stepped up their shipments of containerboard to box plants, but were 3.6% below their year-ago level.

Domestic demand for boxboard in January 1992 lost 3.8%, even though production in such important end-use markets as food and apparel registered gains. Folding boxboard output showed a small decline, with gains in production of the unbleached kraft and recycled paperboard not quite large enough to offset an 11.5% drop in bleached kraft.

Total demand for bleached kraft paperboard was also reduced by a 13% drop in milk carton and food service board for domestic use. A 15% gain in production for export, however, held the decline in total bleached board production to 6.8%. Among the other furnishes, unbleached kraft and semichemical paperboard were about 1% above their year-earlier levels in January 1992, while recycled paperboard production gained 4%.

FIBROUS RAW MATERIALS

Total consumption of wood pulp and recovered paper in January 1992 is estimated at about 1% above its year-earlier level. The gain was concentrated in the recovered papers, which increased 7.4%, reflecting the industry's ever-increasing investment in recycling facilities. Consumption of wood pulp appears to have been a little below to its January 1991 rate.

Shipments of chemical paper grade market wood pulp advanced 12.3%, but still remained 30,000 tons below production. The gain in shipments was entirely in exports, which rose 22.4%; shipments to

the domestic market were down 5%. The major increases in exports were to Western Europe (up 30%), Japan (up 29%) and other Asia/Africa countries (up 28%). These three sectors accounted for 90% of the export total.

Total market wood pulp production (which includes the dissolving grades) strengthened further in January 1992, to reach 845,000 tons, 11.5% ahead of its January 1991 rate, with the chemical paper grades reporting a 9.3% increase.

SALES AND EARNINGS

Sales for 26 paper and allied products companies reported in the press were 2.2% below year-ago levels in the second half of 1991, compared to a 4.2% drop in the first half, bringing the 1990-1991 decline to 3.2%. This pattern was consistent with the roller-coaster trends in the total economy evident during the course of 1991. In tonnage terms, paper and paperboard production rose 0.8%, while market wood pulp production gained 2.8%.

The 1991 business cycle made its strongest impact on the industry's after-tax profits. The downswing in the cycle during the first half of the year brought these earnings 45% below year-earlier rates. As the economy strengthened in the third quarter, the decline in profits slowed to a 28% drop. Economic growth slowed to a near halt in the last quarter, and the industry's earnings returned to the 40+% reductions of the first half.

Profit totals for 1991 were also dampened by an estimated 5% rise in depreciation charges associated with $60 billion of industry-wide capital investment since 1987. Also, several companies adopted Financial Accounting Standard (FAS) Number 106 relating to employers' accounting for non-pension, post-retirement worker benefits, resulting in significant one-time, after-tax charges.

A survey of 3 companies, with combined sales of $18 billion, reported special charges relating to FAS 106 totaling $275 million in 1991. Other companies reported special charges related to restructuring and similar projects, with some reporting totals approaching $200 million. Some of the FAS 106 charges were taken in the last quarter of 1991.

The aggregated data for these 26 companies are shown on the bottom of page 10.

HISTORICAL PROFILE OF THE PAPER INDUSTRY

The table on page 14 provides a historical perspective on key paper industry data that regularly appear on the Industry Data Sheet insert. The 10 years shown in this table (1982-1991), cover an eight year period of economic expansion -- starting with the recession low of 1982 and ending with the 1990 peak -- followed by a year which saw economic contraction in the early months followed by renewed growth later in the year.

The Data Sheet is structured to summarize prevailing industry and market trends. The first two tiers present input/output data reviewing new supply components (production plus imports less exports) and raw materials consumption.

Given the maturity of the industry and the widespread use of its products, it is no surprise that the new supply of paper, paperboard and converted products tends to track the growth of the total economy. From 1981 (the pre-recession year) to 1991 real GDP rose 26.2%, for an average annual gain of 2.4%. At the same time, new supply of paper, paperboard and converted products rose 27.0% (2.4% per year), while paper and paperboard production increased 27.8% (2.5% per year). The edge in the rate of production growth relative to new supply reflected a 6.2% per year gain in exports, compared to a 4.4% per year import increase. The 1991 recession shrank new supply by 2%, but a 22% gain in exports of paper, paperboard and products combined with a 6% drop in imports allowed production to post a small increase.

The Data Sheet also chronicles the paper industry's financial status. Particularly notable are the high levels of sales and earnings in the 1988-89 period. As sales leveled out in 1990 and 1991, earnings declined sharply, bringing the ratio of after-tax profits to sales near the low end of their long-term relationship. This affected capital commitments in 1991, and expenditures on new plant and equipment fell to $11 billion from its 1991 peak of $16 billion. Significantly, the 42.4% (3.6% per year) increase in output per employee hour at paper and paperboard and wood pulp mills reported for the 1981-1991 period competitively positions the U.S. paper industry in the world economy.

The lower tiers of this table present data on the major markets for paper and paperboard. The customized demand indexes, for example, relate trends in paper and paperboard new supply (a proxy for consumption) to market activity. The market data are combined into indexes which reveal the movement of total demand for each of these product groups separately.

Other important market data include consumption of newsprint by publishers as reported by the American Newspaper Association, magazine advertising pages as reported by the Publishers Information Bureau, and fibre box shipments and inventories as reported by the Fibre Box Association. Each of these series relate to specific sectors of paper and paperboard demand.

The table also presents broad economic information, such as trends in retail and wholesale trade, industrial production, and real disposable income. Finally, it shows per capita consumption of paper and paperboard to summarize their use in terms of people.

INDUSTRY DATA	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	
PAPER AND PAPERBOARD — Tons (000)												
Total Production (API).....: excluding :.....	62,109	59,290	64,949	68,448	66,983	70,905	74,359	76,586	76,786	78,782	79,401	
Imports (including Products).: wet :.....	7,941	7,603	8,509	10,576	11,105	11,597	12,528	12,788	12,910	13,006	12,074	
Exports (including Products).: machine :.....	4,561	4,187	4,502	4,310	4,003	4,593	5,197	5,559	6,263	6,787	8,311	
Apparent Consumption.....: grades :.....	65,489	62,706	68,956	74,714	74,085	77,910	81,690	83,815	83,433	85,002	83,164	
Paper Production % Tonnage Capacity.....	91.7	87.2	91.9	92.8	90.6	93.5	94.5	95.4	93.0	93.0	89.3	
Paperboard Production % Tonnage Capacity.....	90.5	82.0	90.7	94.5	89.7	93.6	95.7	94.8	94.0	93.7	93.4	
PAPER, PAPERBOARD AND PRODUCTS												
IMPORTS.....:Including Construction and :.....	8,339	8,024	8,986	11,075	11,522	11,936	12,837	13,110	13,100	13,147	12,167	
EXPORTS.....: WMB Grades (excl. HPB) :.....	4,641	4,246	4,569	4,387	4,071	4,687	5,304	5,691	6,300	6,796	8,331	
MARKET WOOD PULP PRODUCTION – Tons (000).....	6,202	5,733	6,527	6,899	6,801	7,573	8,112	8,565	8,664	8,798	9,041	
TOTAL WOOD PULP PRODUCTION – Tons (000).....f.....	52,042	49,334	52,453	55,470	54,147	57,002	59,550	61,161	61,998	63,050	63,818	
WOOD PULP IMPORTS – Tons (000).....	4,087	3,656	4,093	4,490	4,466	4,582	4,850	5,038	5,005	4,893	4,997	
WOOD PULP EXPORTS – Tons (000).....	3,678	3,395	3,644	3,954	3,795	4,458	4,889	5,528	6,231	5,905	6,338	
RAW MATERIALS CONSUMPTION – Tons (000)												
PAPER AND BOARD MILLS...: excluding :.....												
Wood Pulp.....:consumption for:.....	50,497	48,061	51,422	54,994	53,682	57,222	58,675	60,395	60,252	61,015	61,618	
Waste Paper.....:construction & :.....	13,875	13,564	14,696	15,926	15,734	17,268	17,993	19,021	19,490	20,981	22,733	
TOTAL.....: WMB grades :.....	64,372	61,625	66,118	70,920	69,416	74,490	76,668	79,416	79,742	81,996	84,351	
PULPWOOD CONSUMPTION Cords(000)Am.Pulpwd.Asn.	81,178	76,257	85,442	87,646	85,744	91,434	93,946	95,497	98,414	99,109	98,242	
EMPLOYMENT (000)												
Paper and Allied Products.....Total.....	680.5	655.4	653.9	674.0	671.3	667.7	674.9	689.9	697.4	699.3	691.4	
Pulp, Paper and Board Mills.....Total.....A.....	259.3	251.9	249.0	250.3	245.9	242.1	240.4	247.2	245.6	245.2	242.0	
AVG. HOURLY EARN'S OF PRODUCTION WORKERS ($)												
Paper and Allied Products.....	8.60	9.32	9.93	10.41	10.83	11.18	11.43	11.66	11.96	12.30	12.69	
Pulp, Paper Mills.....A.....	10.14	10.97	11.81	12.55	13.26	13.75	14.11	14.31	14.72	15.18	15.66	
Paperboard Mills.....	10.23	11.11	12.11	12.99	13.60	13.98	14.30	14.49	14.76	15.25	15.71	
CAPITAL EXPENDITURES, PAPER & ALLIED PRODUCTS												
(Rept. by US Dept. of Com., Ann. Rates, Bill.$)	6.11	5.60	5.92	7.21	8.59	8.77	9.01	10.92	15.58	16.53	11.89	Y
INDEX OF OUTPUT PER MAN–HOUR (1982=100).....												
:IN PULP, PAPER :....Production Workers.....	92.8	100.0	106.9	108.2	111.2	119.7	123.9	126.4	127.1	129.4	132.1	
:AND BOARD MILLS:....All Employees.....	93.7	100.0	107.4	108.7	110.6	120.1	124.0	127.2	128.1	130.2	133.5	
PAPER AND ALLIED PRODUCTS (Million $)												
Industry Shipments (Dept. of Commerce).....	80,248	79,866	84,535	94,781	93,333	97,886	110,317	124,173	130,501	131,080	122,219	
Pulp, Paper and Paperboard.....	35,112	33,990	36,101	41,385	39,119	41,040	47,080	55,227	57,700	56,356	52,054	
Inventories (End of Period) – Total Industry.....	8,613	9,059	9,346	10,211	10,020	10,369	11,242	12,065	12,571	12,980	13,487	
Pulp, Paper and Paperboard.....	3,231	3,518	3,451	3,828	3,829	3,745	3,907	4,325	4,980	5,305	5,745	
PAPER AND ALLIED PRODUCTS COMPANIES (Million $)												
Sales (Corporations Only).....	62,699	60,293	65,008	71,891	71,465	74,844	95,576	107,221	113,573	115,523	111,607	#
Earnings (Corporations Only).....	3,110	1,480	2,327	3,015	2,880	3,280	5,520	8,081	7,047	4,882	3,389	#
Depreciation (Corporations Only).....	2,267	2,379	2,607	2,798	3,099	3,389	4,279	4,825	5,010	5,578	5,765	#
Net Worth (Corporations Only).....	26,558	26,705	27,219	28,160	29,694	31,221	39,217	42,940	45,642	45,951	46,243	#
PRICE INDEXES (Bureau of Labor Stats)(1982=100)												
Pulp, Paper & Products, ex. Building Grades.....	99.1	100.0	99.3	107.3	106.9	107.6	114.3	124.8	132.4	132.9	129.9	
Wood Pulp.....	104.8	100.0	91.5	104.8	91.4	94.7	111.5	136.7	157.4	151.2	119.8	
Waste Paper.....	145.0	100.0	N.A.	198.2	122.9	142.6	181.4	183.6	157.1	138.9	121.3	
Paper.....	97.7	100.0	98.5	105.8	106.0	107.0	111.5	123.2	129.6	128.8	127.1	
Paperboard.....	101.2	100.0	98.4	110.4	107.7	106.6	118.1	133.2	140.1	135.7	130.2	
PAPER DEMAND (INDEX 1987=100)												
Total Paper Production	83.7	81.9	88.9	93.3	92.3	96.3	100.0	103.9	103.7	106.7	105.9	
Paper New Supply	78.1	76.4	83.7	91.3	91.9	95.6	100.0	103.1	101.6	103.9	99.6	
Demand Indicators – (Weighted Average)	78.9	80.8	83.9	88.6	91.1	94.2	100.0	103.6	107.4	110.0	110.2	
Production of Nondurable Goods ...(21.2%).....	89.6	89.7	91.9	93.4	94.4	97.6	100.0	103.7	106.4	107.8	107.9	
Disposable Income .....(23.9%).....	85.0	85.7	88.0	93.6	96.1	99.2	100.0	103.5	105.5	107.6	107.5	
Total Printing and Publishing ...(54.9%).....	72.1	75.2	79.0	84.5	87.6	90.7	100.0	103.6	108.8	111.9	112.3	
PAPERBOARD DEMAND (INDEXED: 1987=100)												
Total Paperboard Production	83.4	77.6	85.9	90.8	87.9	94.4	100.0	102.1	102.9	105.4	107.8	
Production for Domestic Use	83.5	77.0	85.1	91.3	88.8	94.2	100.0	102.5	103.0	104.6	105.4	
Demand Indicators – (Weighted Average)	87.6	84.3	87.9	93.8	94.7	96.4	100.0	104.7	107.2	107.9	107.2	
Production of Consumer Goods ...(62.06%).....	85.8	84.5	88.8	92.8	93.7	96.8	100.0	104.0	106.8	107.3	107.5	
Production of Equipment ...(5.75%).....	78.2	77.0	76.8	89.2	94.8	94.5	100.0	107.6	112.3	115.5	112.3	
Production of Materials ...(32.19%).....	92.8	85.1	88.3	96.6	96.6	95.9	100.0	105.6	107.4	107.8	105.5	
MARKET DATA												
Consumption by Publishers – Tons (000).....	11,204	11,129	11,606	12,510	12,684	13,088	13,562	13,497	13,493	13,388	12,560	
Newspaper Pub. and Printing Empl. Total(000).....	420	419	426	440	451	461	470	474	472	476	462	
Magazine Advertising Pages (PIB, Inc.).....	123,182	121,617	141,126	157,798	155,545	154,317	164,771	172,580	181,995	177,921	158,615	
Wholesalers Sales and Inventories (Million $)												
Total Paper & Pap. Prdcts.,ex Wallpaper..Sales.....	25,072	25,937	27,755	32,591	33,664	35,809	40,818	46,554	50,015	51,454	49,542	
Inventories (End of Period).....	2,271	2,211	2,654	2,906	3,191	3,360	3,454	3,959	4,132	4,300	4,040	
FIBRE BOX DATA (Fibre Box Association)												
Fibre Box Shipments (Million square feet).....	246,152	235,185	252,539	267,547	267,453	283,921	297,828	308,509	313,400	318,102	320,000	
Container'bd Inventory at Mill & Plant(000Tons).....	2,729	2,584	2,437	2,882	2,549	2,238	2,486	2,553	2,589	2,765	2,670	
RETAIL TRADE (Billion $)												
Total Retail Sales	1,039	1,069	1,171	1,288	1,376	1,450	1,542	1,650	1,742	1,808	1,822	
Nondurable Goods Stores Sales	714	733	779	833	877	909	965	995	1,069	1,153	1,177	
GENERAL ECONOMIC DATA												
TOTAL INDUSTRIAL PRODUCTION (INDEX 1987 = 100)...	85.7	81.9	84.9	92.8	94.4	95.3	100.0	105.4	108.1	109.2	107.1	
PRODUCER PRICES (ALL COMMODITIES) (1982=100)....	98.0	100.0	101.3	103.7	103.2	100.2	102.8	106.9	112.2	116.3	116.5	
CONSUMER PRICES (ALL ITEMS) (INDEX 1982–4=100)...	90.9	96.5	99.6	103.9	107.6	109.6	113.6	118.3	124.0	130.7	136.2	
GROSS DOMESTIC PRODUCT – ANNUAL RATE (Billion$)												
G.D.P. or Expenditure – Current $.....	3,031	3,150	3,405	3,777	4,039	4,269	4,540	4,900	5,244	5,514	5,672	
G.D.P. or Expenditure – 1987 $.....	3,843	3,760	3,907	4,149	4,280	4,405	4,540	4,719	4,837	4,885	4,848	
PAPER AND PAPERBOARD CONSUMPTION												
– POUNDS PER CAPITA.....	589	539	587	630	621	647	673	684	675	681	658	

f – Wood Pulp Production exc del., explo & scr. A – Estimated by API Y – Full year estimated by Dept. of Commerce # – Annual rate through 3rd quarter, 1991

MONTHLY STATISTICAL SUMMARY INSERT
VOL. 70, NO. 2
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PRODUCTION (000 TONS)

PAPER GRADES	(P) JAN 1992	(R) DEC 1991	JAN 1991	FIRST 1 MONTH 1992	FIRST 1 MONTH 1991	% CHANGE YR TO DATE 1992/1991
Newsprint	607	582	576	607	576	5.4
Printing & Writing	1,813	1,743	1,893	1,813	1,893	-4.2
Uncoated Groundwood (s)	128	140	150	128	150	-14.6
Coated Groundwood (s)	323	312	352	323	352	-8.3
Coated Free Sheet (s)	274	254	282	274	282	-2.7
Total Coated Paper (s)	597	566	634	597	634	-5.8
Uncoated Free Sheet Paper (s)	969	929	986	969	986	-1.8
Thin Paper (s)	17	16	18	17	18	-8.1
Cotton Fiber Paper (s)	11	10	12	11	12	-10.3
Bleached Bristols (s)	91	81	93	91	93	-1.4
Tissue Paper	480	464	485	480	485	-1.1
Total Pkg & Other Paper	397	357	389	397	389	1.9
Unbl. Kraft Paper (s)	209	182	202	209	202	3.7
Bl. Kraft Paper (s)	35	37	35	35	35	2.0
Specialty Pkg. Paper	45	43	54	45	54	-17.0
Special Industrial Paper	107	94	99	107	99	8.5
TOTAL PAPER	3,297	3,145	3,344	3,297	3,344	-1.4
PAPERBOARD GRADES						
Unbleached Kraft Paperboard	1,841	1,860	1,823	1,841	1,823	1.0
Unbleached Kraft Linerboard	1,718	1,753	1,708	1,718	1,708	0.6
Other Unbl. Kraft Paperboard	123	107	115	123	115	7.2
Semichemical Paperboard	505	506	499	505	499	1.3
Bleached Paperboard	365	374	391	365	391	-6.8
Recycled Paperboard	799	733	767	799	767	4.2
TOTAL PAPERBOARD	3,510	3,474	3,480	3,510	3,480	0.9
TOTAL PAPER AND PAPERBOARD	6,807	6,619	6,824	6,807	6,824	-0.2

WOOD PULP (ALL GRADES)	JAN 1992	DEC 1991	JAN 1991	FIRST 1 MONTH 1992	FIRST 1 MONTH 1991	% CHANGE YR TO DATE 1992/1991
Dissolving & Special Alpha	139	121	115	139	115	21.1
Bleached Sulfite)	132	127	129	132	129	2.6
Unbleached Sulfite)						
Bleached & Semi-Bl. Sulfate	2,531	2,454	2,442	2,531	2,442	3.7
Unbleached Sulfate	1,967	1,880	1,969	1,967	1,969	-0.1
Semichemical	363	344	371	363	371	-2.1
Groundwood & Thermomechanical	548	546	557	548	557	-1.7
TOTAL PULP DIVISION DATA	5,681	5,472	5,583	5,681	5,583	1.8

(s) - Shipments
P - Preliminary
R - Revised

AMERICAN PAPER INSTITUTE, INC.
260 Madison Avenue
New York, New York 10016

INDUSTRY DATA February 28, 1992	1990	1991	1991	1991 R	1992 P	AN RATE Y-T-D 92	% CH/ SAME PD 91
PAPER AND PAPERBOARD -- Tons (000)			NOVEMBER	DECEMBER	JANUARY		
Total Production (API)....: excluding :....	78,782	79,401	6,530	6,619	6,807	81,681	-0.2
Total Seasonally Adjusted....: construction :....			6,627	6,762	6,560	78,719	-0.3
Imports (Including Products)....: and wat :....E....	13,006	12,074	1,007	937	1,025	12,300	-7.3
Exports (Including Products)....: machine :....E....	6,787	8,311	663	701	690	8,280	6.7
Apparent Consumption....: grades :....E....	85,002	83,164	6,972	6,998	6,895	82,739	-2.1
Paper Production % Tonnage Capacity....	93.0 R	89.3 R	87.1	84.1	88.0	88.0	-
Paperboard Production % Tonnage Capacity....	93.7 R	93.4 R	93.7	94.5	95.0	95.0	-
PAPER, PAPERBOARD AND PRODUCTS			NOVEMBER	DECEMBER	JANUARY		
Imports....:Including Construction and :....E....	13,147	12,167	1,015	943	1,030	12,360	-7.4
Exports....: WMB Grades (excl. HPB) :....E....	6,796	8,331	664	703	695	8,340	6.9
MARKET WOOD PULP PRODUCTION - Tons (000)....	8,798	9,041	731	823	845	10,145	11.1
TOTAL WOOD PULP PRODUCTION - Tons (000)....I....	63,050	63,818	5,186	5,472	5,681	68,186	1.8
WOOD PULP IMPORTS - TONS (000)....E....	4,893	4,997	420	428	412	4,946	-2.5
WOOD PULP EXPORTS - TONS (000)....E....	5,905	6,338	443	575	514	6,165	8.1
RAW MATERIALS CONSUMPTION - Tons (000)							
PAPER AND BOARD MILLS....: excluding :....			NOVEMBER	DECEMBER	JANUARY		
Wood Pulp....: consumption for :....	61,015	61,618	5,050	5,212	5,368	64,416	-1.3
Waste Paper....: construction & :....	20,981	22,733	1,930	1,883	2,029	24,346	7.4
TOTAL....: WMB grades :....	81,996	84,351	6,980	7,095	7,397	88,762	0.9
PULPWOOD CONSUMPTION Cords (000) Amer. Pulpwd. Assn.	99,109	98,242	7,966	8,006	N.A.	N.M.	N.M.
EMPLOYMENT (000)			NOVEMBER	DECEMBER	JANUARY		
Paper and Allied Products....Total....E....	699.3	691.4	691.3	690.6	690.6	690.6	-0.2
Pulp, Paper and Board Mills....Total....E,A....	245.2	242.0	240.1	240.4	240.4	240.4	-1.2
AVERAGE HOURLY EARNINGS OF PRODUCTION WORKERS ($)			NOVEMBER	DECEMBER	JANUARY		
Paper and Allied Products....	12.30	12.89	12.85	12.94	12.94	12.94	3.4
Pulp, Paper Mills....E,A....	15.18	15.66	15.92	15.93	15.93	15.93	4.2
Paperboard Mills....E....	15.25	15.71	16.01	16.24	16.24	16.24	4.4
CAPITAL EXPENDITURES, PAPER & ALLIED PRODUCTS			1991 Q2	1991 Q3	1991 Q4		
(Rept. by US Dept. of Com., Ann. Rates, Bill.$)*	16.53	11.89 Y	11.38	11.33	11.66	10.56 Y	-11.2
INDEX OF OUTPUT PER MAN-HOUR (1982=100)			NOVEMBER	DECEMBER	JANUARY		
:IN PULP, PAPER :....Production Workers....E....	129.4	132.1	130.9	133.7	130.6	130.6	0.2
:AND BOARD MILLS:....All Employees....E....	130.2	133.5	132.8	135.8	132.6	132.6	0.7
PAPER AND ALLIED PRODUCTS (Million $)			NOVEMBER	DECEMBER	JANUARY		
Industry Shipments (Dept. of Commerce)*....	131,080	122,219	10,199	10,167	10,081	120,972	-1.3
Pulp, Paper and Paperboard*....	56,356	52,054	4,305	4,223	4,170	50,040	-7.0
Inventories (End of Period) - Total Industry*....	12,980	13,487	13,457	13,487	13,551	13,551	0.0
Pulp, Paper and Paperboard*....	5,305	5,745	5,670	5,745	5,784	5,784	6.2
PAPER AND ALLIED PRODUCTS COMPANIES (Million $)			1991 Q1	1991 Q2	1991 Q3		
Sales (Corporations Only)....	115,523	111,607 #	27,384	27,862	28,459	N.M.	N.M.
Earnings (Corporations Only)....	4,882	3,389 #	868	792	882	N.M.	N.M.
Depreciation (Corporations Only)....	5,578	5,765 #	1,441	1,420	1,463	N.M.	N.M.
Net Worth (Corporations Only)....	45,951	46,243 #	46,714	46,404	46,243	N.M.	N.M.
PRICE INDEXES (Bureau of Labor Stats)1982=100			NOVEMBER	DECEMBER	JANUARY		
Pulp, Paper & Products, ex. Building Grades....	132.9	129.8	129.0	128.4	128.2	128.2	-3.5
Wood Pulp....	151.2	119.6	111.3	107.4	108.1	108.1	-18.7
Waste Paper....	138.9	121.3	110.3	110.3	110.4	110.4	-17.2
Paper....	128.8	127.0	125.3	124.9	124.5	124.5	-4.7
Paperboard....	135.7	130.2	132.9	132.9	133.3	133.3	0.5
PAPER DEMAND (INDEXED: 1987=100)			NOVEMBER	DECEMBER	JANUARY		
Total Paper Production *....	106.7	105.9	103.1	105.2	103.7	103.7	-1.4
Paper New Supply *....E....	103.9	99.6	96.9	96.7	97.7	97.7	-5.3
Demand Indicators - (Weighted Average) *....	110.0	110.2	111.7	112.4	111.9	111.9	2.0
Production of Nondurable Goods....*....(21.2%)....	107.8	107.9	109.7	110.1	109.6	109.6	2.6
Disposable Income....*....(23.9%)....	107.6	107.5	107.4	108.5	108.3	108.3	1.5
Total Printing and Publishing....*....(54.9%)....	111.9	112.3	114.3	115.0	114.3	114.3	2.0
PAPERBOARD DEMAND (INDEXED: 1987=100)			NOVEMBER	DECEMBER	JANUARY		
Total Paperboard Production *....	105.4	107.8	110.7	113.0	108.0	108.0	0.8
Production for Domestic Use ....E....	104.6	105.4	109.5	108.8	106.9	106.9	1.2
Demand Indicators - (Weighted Average) *....	107.9	107.2	109.0	108.5	107.6	107.6	1.7
Production of Consumer Goods....*....(62.06%)....	107.3	107.6	110.0	109.7	108.9	108.9	3.1
Production of Equipment....*....(5.75%)....	115.5	112.3	111.4	110.9	109.5	109.5	-3.6
Production of Materials....*....(32.19%)....	107.8	105.5	106.6	105.8	104.9	104.9	0.1
MARKET DATA			NOVEMBER	DECEMBER	JANUARY		
Newsprint Consumption by Publishers - Tons (000)....	13,368	12,560	1,116	1,064	991	11,896	-2.5
Newspaper Pub. and Printing Empl. Total(000)....	476	462	460	460	460	460	-2.3
Magazine Advertising Pages (PIB, Inc.)	177,921	158,615	16,721	14,676	9,425	113,101	-6.4
Wholesalers Sales and Inventories (Million $)			NOVEMBER	DECEMBER	JANUARY		
Total Paper & Pap. Prdcts.,ex Wallpaper..Sales....	51,454	49,542	4,000	3,976	N.A.	N.M.	N.M.
Inventories (End of Period)....	4,300	4,040	4,003	4,040	N.A.	N.M.	N.M.
FIBRE BOX DATA (Fibre Box Association)			NOVEMBER	DECEMBER	JANUARY		
Fibre Box Shipments (Million square feet)....	318,102	320,000	25,153	23,452	28,934	347,208	5.5
Container'bd Inventory at Mill & Plant (000 Tons)	2,765	2,670	2,468	2,670	2,983	2,983	-3.6
RETAIL TRADE (Billion $)							
Total Retail Sales *....	1,806	1,822	152.5	152.7	153.5	1,842	3.9
Nondurable Goods Stores Sales *....	1,153	1,177	98.3	98.3	98.9	1,187	2.1
GENERAL ECONOMIC DATA			NOVEMBER	DECEMBER	JANUARY		
TOTAL INDUSTRIAL PRODUCTION (INDEX 1987 = 100)*....	109.2	107.1	108.1	107.6	106.7	106.7	0.1
PRODUCER PRICES (ALL COMMODITIES) (INDEX 1982=100)....	116.3	116.5	116.4	115.9	115.6	115.6	-2.9
CONSUMER PRICES (ALL ITEMS-URBAN CON.) (1982-4=100)....	130.7	136.2	137.8	137.9	138.1	138.1	2.6
GROSS DOMESTIC PRODUCT - ANNUAL RATE ($Billions$) *			1991 Q2	1991 Q3	1991 Q4		
G.D.P. or Expenditure - Current $....	5,514	5,672	5,853	5,709	5,737	N.M.	N.M.
G.D.P. or Expenditure - 1987 $....	4,885	4,848	4,841	4,863	4,886	N.M.	N.M.
PAPER AND PAPERBOARD CONSUMPTION - POUNDS PER CAPITA	661	658	N.M. - Not Meaningful			647	

I - Wood Pulp Prod exc def., explo & scr. R - Revised E - Last month estimated by API A - Est. by API Y - Full year est. by Dept. of Commerce * Seasonally Adjusted N.A. - Not Available # 3-qtr. annual rate